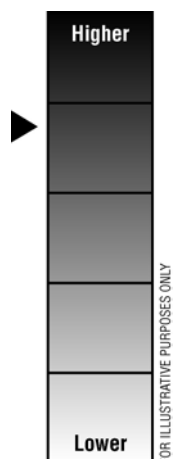


Maxim S & P 600 Index

Inception Date: 12/1/1993
Fund Manager: Kevin Brannum
For the period ending 9/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

0.60%

Total Net Assets

\$81.81 MM

Who is likely to choose this type of investment?

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Equity securities of companies with relatively small market capitalizations may be more volatile than securities of larger, more established companies.

Investment Objective

Seeks investment results, before fees, that correspond to the total return of the S&P SmallCap 600 Index. The S&P SmallCap 600 Index is designed to monitor the performance of the small company sector of the U.S. equities market. Each stock's influence on the Index's performance is proportional to that stock's "market value" (the stock price multiplied by the number of outstanding shares). "S&P SmallCap 600 Index" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Great-West Life & Annuity Insurance Company. The Portfolio is not sponsored, endorsed, sold, or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Portfolio. Equity securities of companies with relatively small market capitalizations may be more volatile than securities of larger, more established companies.

Portfolio Information

Portfolio information is gathered from a variety of sources and at different times. This information is unaudited and current or future holdings may change.

Asset Allocation

Equity.....	99.38%
Cash.....	0.62%

Diversification

Retail.....	6.87%
Electronics Inst. & Equip.....	5.82%
Banks.....	5.32%
Healthcare Related.....	5.26%
Computer Software & Services....	5.21%
Medical Products.....	5.01%
Oil & Gas.....	4.91%
Other.....	62.00%

Largest Holdings

NVR Inc
Harmen Intl Industries Inc
iShares S&P Index 600
Cephalon Inc
Mid Atlantic Medical Services
Zebra Technologies Corp
Newfield Exploration Co
ITT Educational Services Inc
Alliant Techsystems Inc
Performance Food Group Co

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